ENDEAVOUR HOLDINGS LIMITED
Chairman's Report

Fellow shareholders, I am very pleased to report to you our most recent results for our six months ended 30 October 2022.

The numbers show marked improvement which management and the Board hope is a signal that the Company is on the path of recovery and growth. Our recent acquisition of Massy Properties (Trinidad) Limited, now called Endeavour POS Properties Limited ('Endeavour POS'), provided additional properties to our existing portfolio will also have a positive impact on our bottom line.

The post-acquisition Statement of Comprehensive Income and Statement of Financial Position of Endeavour POS have been consolidated into EHL's books as at 8 July 2022 and is reported in our financial statements.

EHL's Profit after tax increased by $51.5M from $10.9M in October 2021 to $62.4M in October 2022. This includes a gain of $43.8M which was recognised on the acquisition of the Investment in Endeavour POS. Operational profit excluding the acquisition gain is $18.6M.

Revenue from contracts with customers increased by $3.0M from $39.8M as at October 2021 to $42.8M as at October 2022 due to the inclusion of revenue from Endeavour POS.

Rental expenses decreased by $7.0M from $18.7M as at October 2021 to $11.7M as at October 2022 primarily due to the reduction in the level of discounts of $8.8M as at October 2021 and $959K as at October 2022.

Administrative fees increased by $2.8M from $835K in October 2021 to $3.6M in October 2022, because of increased management and legal fees combined with Endeavour POS's expenses. There was a marginal decrease in operating expenses by $21K from $255K in October 2021 to $234K in 2022.

The Company's Corporation Tax rate, Business Levy and Green Fund Levy are at zero percent (0%) due to amendments under the Finance Act 2020 granted to listed SMEs and 30% for the subsidiary company.

The net profit of the newly acquired subsidiary for July to October 2022 was $1.6M.

The increase in Investment Properties of $106M as at July 2022 represents the Endeavour POS properties at $90M, fair value adjustment made in the April 2022 year-end financials of $12.2M and in addition to building improvements at Price Plaza.

Trade and Other Receivables fell by $1M from October 2021 due to improved collections

Trade and Other Payables increased by $2.9M from October 2021, due to the inclusion of Endeavour POS's trade and other payables.

Borrowings increased by $17.2M, this being the net result of principal repayments of $28M and the related party loan of $45M for the acquisition of Endeavour POS.

As a result of improved financial performance for the six months ended 31 October 2022, the Board of Directors approved an interim dividend of 40 cents per common share on 30 November 2022. This dividend is scheduled to be paid 16 December 2022.

In closing, your Board wishes to extend its gratitude for the confidence placed in it. We are optimistic that our company will deliver the type of results that our shareholders expect, baring no unforeseen circumstances.

Finally, we wish our shareholders and indeed all our stake holders and the country at large a happy and holy Christmas season.



John Aboud
Chairman
13 December 2022

Endeavour Holdings Limited
Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	Notes	UNAUDITED Consolidated * As At 31 October 2022 $	UNAUDITED Unconsolidated As At 31 October 2021 $	AUDITED Unconsolidated As At 30 April 2022 $
Assets				
Non-Current Assets				
Investment properties		917,050,467	811,200,000	823,400,000
Property, plant and equipment		2,763,001	1,050,258	1,795,296
		919,813,468	812,250,258	825,195,296
Current Assets				
Trade and other receivables		13,888,091	12,844,600	14,119,297
Loan to related parties		1,427,425	-	-
Taxation recoverable		470,914	189,565	470,914
Cash and cash equivalents		34,134,288	37,964,041	29,693,978
		49,920,718	50,998,206	44,284,189
Total Assets		969,734,186	863,248,464	869,479,485
Equity and Liabilities				
Equity attributable to equity holders of the company				
Share capital		43,058,438	43,058,438	43,058,438
Maintenance reserve fund		5,256,592	4,878,874	5,067,463
Retained earnings		594,033,020	512,550,709	531,633,209
Total Equity		642,348,050	560,488,021	579,759,110
Non-Current Liabilities				
Deferred income tax liability		57,466,998	53,391,688	54,413,048
Borrowings		75,152,424	213,991,276	89,241,168
		132,619,422	267,382,964	143,654,216
Current Liabilities				
Loan from related party	4	45,248,425	-	-
Due to related parties		869,512	475,747	227,542
Borrowings		139,230,769	28,461,538	139,230,769
Trade and other payables		9,294,341	6,320,749	6,098,966
Taxation payable		123,667	119,445	-
Bank overdraft		-	-	508,882
		194,766,714	35,377,479	146,066,159
Total Equity and Liabilities		969,734,186	863,248,464	869,479,485

* The 100% acquisition of Massy Properties (Trinidad) Limited was completed on 8 July 2022 and has been consolidated in these financial statements.

Director

Director

Date: 13 December 2022

Endeavour Holdings Limited
Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED Consolidated * Six Months Ended 31 October 2022 $	UNAUDITED Unconsolidated Six Months Ended 31 October 2021 $	AUDITED Unconsolidated Year Ended 30 April 2022 $
Revenue from contracts with customers	42,754,123	39,758,816	78,788,311
Rental Expenses	(11,649,531)	(18,697,141)	(29,979,685)
Net Rental Income	31,104,592	21,061,675	48,808,626
Other Income			
Fair value adjustment on investment properties	-	-	12,200,000
Gain on acquisition of subsidiary - (Note 3 (b))	43,724,135	-	-
Other income	137,242	96,048	420,978
	43,861,377	96,048	12,620,978
Expenses			
Administrative	(3,693,258)	(835,723)	(2,010,344)
Operating	(233,720)	(255,283)	927,295
	(3,926,978)	(1,091,006)	(1,083,049)
Operating Profit	71,038,991	20,066,717	60,346,555
Finance costs	(7,980,087)	(7,808,755)	(15,188,019)
Profit before income tax	63,058,904	12,257,962	45,158,536
Taxation			
Current	260,132	(358,334)	-
Deferred taxation	(919,225)	(1,021,361)	(2,042,721)
	(659,093)	(1,379,695)	(2,042,721)
Profit for the period	62,399,811	10,878,267	43,115,815
Total comprehensive income	62,399,811	10,878,267	43,115,815
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	$ 1.90	$ 0.33	$ 1.31
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	$ 0.57	$ 0.33	$ 0.94

* The 100% acquisition of Massy Properties (Trinidad) Limited was completed on 8 July 2022 and has been consolidated in these financial statements.

Endeavour Holdings Limited
Statement of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Share Capital $	Maintenance Reserves $	Retained Earnings $	Total Equity $
Period ended 31 October 2021				
Balance At 1 May 2021	43,058,438	4,690,285	501,672,442	549,421,165
Total comprehensive income for the period				
Profit for the period	-	-	10,878,267	10,878,267
Transfer to maintenance reserve	-	188,589	-	188,589
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance At 31 October 2021	43,058,438	4,878,874	512,550,709	560,488,021
Year ended 30 April 2022				
Balance At 1 May 2021	43,058,438	4,690,285	501,672,442	549,421,165
Total comprehensive income for the year				
Profit for the year	-	-	43,115,815	43,115,815
Transfer to maintenance reserve	-	377,178	-	377,178
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Other comprehensive income for the period	-	-	-	-
Balance At 30 April 2022	43,058,438	5,067,463	531,633,209	579,759,110
Period ended 31 October 2022				
Balance At 1 May 2022	43,058,438	5,067,463	531,633,209	579,759,110
Total comprehensive income for the period				
Profit for the period	-	-	62,399,811	62,399,811
Transfer to maintenance reserve	-	189,129	-	189,129
Transactions with owners in their capacity as owners				
Other comprehensive income for the period	-	-	-	-
Balance At 31 October 2022	43,058,438	5,256,592	594,033,020	642,348,050

Endeavour Holdings Limited
Cashflow Statement
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED Consolidated * 6 Months Ended 31 October 2022 $	UNAUDITED Unconsolidated 6 Months Ended 31 October 2021 $	AUDITED Unconsolidated Year Ended 30 April 2022 $
Cash flows from operating activities			
Profit before income tax	63,058,904	12,257,962	45,158,536
Adjustments for:			
Fair value adjustment on investment properties	-	-	(12,200,000)
Finance costs	7,980,087	7,808,755	15,188,019
Gain on acquisition of subsidiary	(43,724,135)	-	-
Depreciation	(317,351)	42,445	442,750
Operating profit before working capital changes	26,997,505	20,109,162	48,589,305
Decrease in inventories	44,622	-	
Decrease/(increase) in trade and other receivables	628,715	105,762	(1,168,935)
Increase/(decrease) in trade and other payables	1,796,268	(1,924,699)	(770,212)
Decrease in due from related party	(30,560)	-	-
(Increase) in loan to related party	(1,427,425)	-	-
Increase/(decrease) in due to related party	696,954	35,776	(212,429)
Net cash generated from operations	28,706,079	18,326,001	46,437,729
Interest paid	(7,432,628)	(6,388,766)	(14,894,412)
Tax (paid)/refunded	246,056	(409,081)	(451,538)
Net cash inflow from operating activities	21,519,507	11,528,154	31,091,779
Cashflow from investing activities			
Purchase of property, plant and equipment	606,377	(219,494)	(1,364,836)
Additions to investment property	(3,650,467)	-	-
Purchase of subsidiary	(45,463,718)	-	-
Cash used in investing activities	(48,507,808)	(219,494)	(1,364,836)
Cashflow from financing activities			
Repayment of borrowings	(14,230,770)	(14,230,768)	(28,461,537)
Long term loans received	45,000,000	-	-
Transfer to maintenance reserve fund	189,129	188,589	377,178
Dividend paid	(95,609)	-	(13,155,048)
Cash provided by financing activities	30,862,750	(14,042,179)	(41,239,407)
Increase/(Decrease) in cash and cash equivalents	3,874,449	(2,733,519)	(11,512,464)
Cash and cash equivalents at beginning of the period	30,259,839	40,697,560	40,697,560
Cash and cash equivalents at end of the period	34,134,288	37,964,041	29,185,096

* The 100% acquisition of Massy Properties (Trinidad) Limited was completed on 8 July 2022 and has been consolidated in these financial statements.

Endeavour Holdings Limited

Notes to the summary financial statements for the six months ended 31 October 2022

The accompanying notes are an integral part of these financial statements.

1) Basis of Accounting

These summary financial statements have been prepared by Management in accordance with International Financial Reporting Standards.

2) Significant Accounting Policies

The principal accounting policies used in the preparation of these summary financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 30 April 2022.

3) Acquisition of Subsidiary

(a) This represents the acquisition costs of 100% of the Issued shares of Massy Properties (Trinidad) Limited (MPTL) on 8 July 2022 for $45M and the excess of the Net Assets at Fair Values below over the acquisition price, in accordance with IFRS 3 Business Combinations.

Recognised amount of MPTL's Identifiable Net Assets at Fair Values as at 8 July 2022

Investment Properties	$	90,000,000.00
Plant and Equipment	$	1,256,730.00
Trade & Other Receivables	$	366,949.00
Inventories	$	44,621.00
Cash and cash equivalents	$	1,074,743.00
Accounts and Other Payables	$	(1,420,466.00)
Deferred Tax	$	(2,134,725.00)
NET FAIR VALUE	**$**	**89,187,852.00**

MPTL has been consolidated in these financial statements at 31 October 2022.

(b) This represents the excess of the Net Assets at Fair Values over the purchase price of the investment in MPTL.

4) Loan from Related Party

This is an unsecured temporary loan in the sum of $ 45 million plus accrued interest that was granted by a related party to facilitate the purchase of the subsidiary (MPTL) at an interest rate of 6.5% per annum. The loan will be taken over by a financial institution in the near future.

5) Dividends

On 30 November 2022 the Board of Directors approved an interim dividend of 40 cents per common share, totaling $13,155,048, payable to shareholders on record as at 9 December 2022.
The dividend is scheduled to be paid on 16 December 2022.